

GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

PUBLIC SERVICES – Employees Welfare Scheme – Andhra Pradesh State Employees Group Insurance Scheme – 1984 – Revised Rate of Interest on Accumulated Savings Fund Communication of Tables of Benefits for Savings Fund for the Period from 01-01-2018 to 31-03- 2018 – Revised Tables – Orders – Issued.

FINANCE (ADMIN-III) DEPARTMENT

G.O.MS.No. 51

Dated: 24-04-2018

Read the following:

- 1) G.O.Ms.No.293, Fin. & Plg (FW-Accts.II) Dept., dated: 08-10-1984.
- 2) G.O.Ms.No.312, Fin. & Plg (FW-Acmn.II) Dept., dated: 06-11-1984.
- 3) G.O.Ms.No.367, Fin. & Plg (FW-Admn.II) Dept., dated: 15-11-1984.
- 4) G.O.Ms.No.13, Finance (Admn.II) Department. Dated: 24-01-2017.
- 5) G.O.Rt.No.318, Finance (HR.5.Pen.GPF) Dep., dated: 22-02-2017.
- 6) G.O.Rt.No.1171, Finance (HR.5.Pen.GPF) Dep., dated: 11-15-2017.
- 7) G.O.Rt.No.2087, Finance (HR.5.Pen.GPF) Dep., dated: 31-12-2017.
- 8) This Department Lr.No.02/GIS-I/2016-17, dated: 27-07-2016, 12-09-2016,19-10-2016 and 14-12-2016.
- 9) Govt.Memo.No.1690/138/A1/Admn. DI&IF/2016, dated: 05-10-2016.
- 10) Committee Report dated: 14-12-2016.
- 11) G.O.Ms.No.111, Finance (Admn.DI&IF) Dep., dated: 11-07-2017.
- 12) G.O.Ms.No.122, Finance (Admn.DI&IF) Dep., dated: 19-07-2017.
- 13) G.O.Ms.No.03, Finance (Admin-III) Dep., dated: 26-01-2018
- 14) G.O Rt No .96 Finance (HR -5-Pension, GPF), Dep., dated: 24-1- 2018.

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ORDER:

In the reference 1st read above, orders were issued introducing Group Insurance Scheme to the State Government Employees in place of Family Benefit Scheme with effect from 01-11- 1984 .according to Para 9 of the reference 1 st read above, the accumulations of savings fund part and insurance fund part shall carry interest for the rated prescribed by Government from time to time.

2. In the reference 2nd read above, orders were issued for apportioning the subscription the each unit of Rs 10/- between Insurance fund and Savings fund in the ratio of Rs 3.125 paisa and Rs 6.875 paisa respectively.

3. In The reference 3rd above orders were issued for revision of rate of subscription each unit from Rs.10/- to Rs.15/- with effect from 01-11-1994. The apportionment of the subscription of each unit Rs.15/- between Insurance Fund and Savings Fund was fixed in the ratio of Rs.4.50/- and Rs.10.50/- respectively with effect from 01-11-194. The amount of Insurance coverage will be Rs.15, 000/- for each unit of subscription. File No.1690/138/A1/Admn.DI&IF/2016

4. The Sanctioning Authorities / Drawing and Disbursement Officer / Treasury Officers / District Audit Officers / Pay and Accounts Officers / Director of Works Accounts are requested to keep in view of the appended Table while sanctioning and making the final payments under Group Insurance Scheme for proper implementation of the Scheme. Further, the following instructions shall also be scrupulously followed:

- The Head of the Department / Drawing and Disbursement Officer shall be held responsible for sanctioning the Group Insurance Scheme final payments. If any excess Payments are found, the difference amount shall be collected from the sanctioning authority and such Officers are liable for disciplinary action.
- The Drawing and Disbursement Officer shall recover the correct rate of subscription according to the eligible group of employees. For any excess / less recovery, the Drawing and Disbursement Officer concerned shall be held responsible.

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- The Director of Insurance, Andhra Pradesh, Amaravati, Ibrahimpatnam shall conduct a regular Audit of all claims paid under Group Insurance Scheme and send a report to the Head of the Department concerned.
- The Head of the Department concerned shall take action against the erring officials who are responsible for the excess / less recoveries wherever they are detected.
- Any excess payment made, if found during the Audit by the Directorate of Insurance, the same shall be immediately recovered from the concerned and remitted through Challan to the concerned Head of Account by the Drawing and Disbursement Officer and the fact of remittance shall invariably be communicated to the Directorate of Insurance.
- If an employee's subscription at any period is not recovered during his Service the total subscription along with interest shall be recovered from the payments admissible to him.
- All the Heads of Offices should take prompt action for recording the necessary subscription entries in the Service Registers of the employees under proper attestation every year at the close of March and a Certificate shall be recorded in the Service Book of each employee that subscription to the Scheme at the appropriate rates have been recovered for the period from April to March. The entries shall be attested by the Drawing and Disbursing Officer.
- As per G.O.Ms.No.910, Finance (Admn.II) Department, dated: 28-10-2002 "Sanctioning authority shall send a copy of sanction orders of the Group Insurance Scheme Payment including calculation slip to the Directorate of Insurance for verification".

5. In view of the above circumstances stated above and after careful examination of the matter, File No.1690/138/A1/Admn.DI&IF/2016 Government hereby order that, the revised rates of interest on the Andhra Pradesh Group Insurance Savings Funds shall be allowed at 7.6% per annum as per the G.O Rt No .96 Finance (HR -5- Pension,GPF),Dep., dated :24-1-2018 and The Table for GIS subscription and with accumulated interest is issued for the periods covering from 01-01-2018 to 31-03-2018. Further, it is ordered that instructions prescribed at Para 4th above, should be followed scrupulously. The revised Table is annexed below.

6. The Director of Insurance, Andhra Pradesh, Amaravathi, Ibrahimpatnam shall take further necessary action accordingly and conduct a regular Audit of all claims paid under Group Insurance Scheme and send a report of the Head of the Department concerned.

7. Copy of this order is available on Internet and can be accessed at address <http://www.goir.ap.gov.in>.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

**MUDDADA RAVICHANDRA
SECRETARY TO GOVERNMENT (R&E)**

To,
All the Heads of Departments,
All the Departments in the secretariat,
The Principal Accountant General (Audit) A.P Hyderabad,
The Principal Accountant General (A&E) A.P Hyderabad.

//FORWARDED:: BY ORDER//

SECTION OFFICER

ANNEXURE

APGIS Maturity values are one unit for the first quarter of 2018
(Cumulative of saving Portion + Quarterly compounded interest)

year of start,	AC CUMULATED SAVING		
	ONE UNIT APS EGIS UP TO March 2018		
	Jan-18	Feb-18	Mar-18
1984	21404.2	21550.34	21696.495
1985	19607.	19742.4	19877.23
1986	17980.2	18104.61	18229.077
1987	16505.7	16620.80	16735.926
1988	15169.9	15276.53	15383.205
1989	13959.7	14058.70	14157.706
1990	12863.4	12955.40	13047.465
1991	11870.1	11955.87	12041.642
1992	10970.3	11050.34	11130.415
1993	10155.1	10229.98	10304.889
1994	9389.23	9459.203	9529.235
1995	8377.90	8441.462	8505.088
1996	7479.34	7537.212	7595.147
1997	6680.98	6733.797	6786.677
1998	5971.6	6019.974	6068.361
1999	5341.42	5385.751	5430.147
2000	4780.4	4821.226	4862.069
2001	4276.1	4313.719	4351.367
2002	3817.0	3851.755	3886.496
2003	3397.26	3429.279	3461.362
2004	3012.48	3042.064	3071.710
2005	2657.2	2684.589	2711.985
2006	2329.0	2354.337	2379.655
2007	2025.90	2049.236	2072.633
2008	1745.81	1767.369	1788.992
2009	1487.05	1506.968	1526.952
2010	1247.9	1266.397	1284.867
2011	1027.14	1044.147	1061.219
2012	823.72	839.441	855.225
2013	637.20	651.740	666.342
2014	466.07	479.530	493.048
2015	309.06	321.522	334.046
2016	164.83	176.383	187.993
2017	31.701	42.402	53.169

INTEREST RATES		
From	To	%
01-11-1984	31-10-1994	10.00
01-11-1994	31-03-2000	12.00
01-04-2000	31-03-2001	11.00
01-04-2001	31-03-2002	9.50
01-04-2002	31-10-2004	9.00
01-11-2004	31-12-2011	8.00
01-12-2011	31-03-2012	8.60
01-04-2012	31-03-2013	8.80
01-04-2013	31-03-2016	8.70
01-04-2016	31-12-2016	8.10
01-01-2017	31-03-2017	8.00
01-04-2017	31-06-2017	7.90
01-07-2017	31-12-2017	7.80
01-01-2018	31-03-2018	7.60

Unit size up to 31/10/1994 =Rs.10 (saving 6.875+insurance 3.125) and from 1/11/1994 Unit size increased to Rs.15 (saving 10.5+insurance 4.5) This increase in saving fund considered while arriving to maturity value of saving fund of one unit. The table prepared that fresh GIS unit saving portion starts only in the month of November in a calendar year.

